



December 11, 2018

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

SUBJECT: OP-1625 – Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Dear Federal Reserve Board of Governors:

First National Bankers Bank (FNBB) is a correspondent bank that provides correspondent banking services to more than 600 community banks throughout the Southeast. We have been a trusted partner for community financial institutions since our inception in 1984. We appreciate the opportunity to provide comment on OP-1625 and the Federal Reserve's future role with regard to Faster Payments.

FNBB is in complete support of the Federal Reserve developing a 24x7x365 RTGS settlement service along with a liquidity management tool. The Federal Reserve's active involvement in these ways will ensure that financial institutions of all sizes have an opportunity to play a part in this new faster payments era.

A new faster payments system is inevitable as end-user expectations and needs evolve along with evolving technologies. Much like looking up an answer to a question with a web browser, watching a clip from our favorite movie, ordering goods, to communicating with others through text, voice or video, or getting directions through an app, consumers in today's environment expect that our payments systems be right at their fingertips. Three primary elements to each of these actions that make them desirable are that they are quick, convenient and easily accessible. End-users need these same three things when it comes to payments, but our traditional payments systems have limitations and this means end-users have less flexibility and less control over their own money.

FNBB respectfully urges the Federal Reserve to develop a 24x7x365 RTGS settlement service. The Federal Reserve's development of this service is necessary in order to create a safe, ubiquitous, faster payments system in the United States. Interoperability is key in creating a ubiquitous faster payments system. Without the Federal Reserve's direct involvement, the private sector cannot reasonably expect to achieve this on its own. This will leave us with a fragmented payments system that will not be beneficial to all and will not achieve the desired ubiquity. Many consumers, small businesses, community banks, etc. could be left behind.

Based on the end-user's growing needs, the industry will advance, and a faster payments system will evolve. The Federal Reserve currently sits in a unique position to have a major impact on the evolution of this faster payments system. It can either be part of the evolution or sit back and watch it evolve and be driven by others. If the latter happens, the community banking model as we know it today will be at risk as the opportunity for community banks to play a role in the new payments system will be significantly limited. However, if the Federal Reserve develops the necessary infrastructure to support a faster payments system that provides for interoperability, the community banks' opportunity to participate and provide this service to their customers would greatly increase.

In Governor Lael Brainard's keynote address, given to the FedPayments Community Forum in early October, she stated, "A 24/7 RTGS service provided by the Reserve Banks could significantly improve the prospect of banks of all sizes having equitable access to a real-time interbank settlement infrastructure for faster payments in the long term. This common infrastructure would support connections across banks and faster payment service providers, acting as their agents with the potential to weave together the current patchwork of systems." We believe this statement summarizes exactly what the Federal Reserve's position should be, and it supports the fact that the Federal Reserve's involvement is critical in bringing the community banks into the future of faster payments.



Page 2 - RE: OP-1625

FNBB believes RTGS is the appropriate strategic foundation for interbank settlement of faster payments. Combining interbank messaging and interbank settlement offers many advantages over a DNS-based faster payment service, as pointed out in the Federal Register Notice. The RTGS settlement service clearly aligns with the Faster Payments Effectiveness Criteria, making it a preferred choice.

FNBB also believes that the Federal Reserve should develop a liquidity management tool in tandem with the development of the RTGS settlement service. This liquidity management tool should be flexible that could allow a bank to originate a transfer from one account to another, allow an automatic transfer of balances (sweep) based on pre-established thresholds and limits, and allow correspondent banks to aggregate balances on behalf of respondents as needed. The liquidity management tool should be available 24x7x365 along with the RTGS settlement service.

The Federal Reserve has always been an active provider of payment system services in its role as the Central Bank. Its continued direct involvement remains relevant as faster payments move toward future change. Pursuing the above two initiatives will address help satisfy the future needs of the payments industry as a whole and help ensure the fair inclusion of community banks in faster payments systems as they are developed.

We appreciate the opportunity to respond to the OP-1625 proposal and thank you for your consideration of our comments. We submit our comment letter on FNBB's behalf as well as many of community banks for which FNBB provides correspondent banking services. The names and electronic signatures of those respective financial institutions adopting this position on OP-1625 are included with our letter.

Should you have any specific questions or require clarification, please contact Brandy Wheeler at 800-421-6182 or bwheeler@bankers-bank.com or me at jfquinlan@bankers-bank.com.

Sincerely,

Joseph F. Quinlan III

Joseph F. Quinlan, III
Senior Executive Vice President and Chief Operating Officer



Page 3 - RE: OP-1625

We hereby fully support this comment letter from First National Bankers Bank regarding OP-1625 and adopt the position provided regarding the Federal Reserve's role in Faster Payments as our own.

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Page 4 - RE: OP-1625

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Page 5 - RE: OP-1625

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Page 6 - RE: OP-1625

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Page 7 - RE: OP-1625

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Page 8 - RE: OP-1625

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Page 9 - RE: OP-1625

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Page 10 - RE: OP-1625

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Page 11 - RE: OP-1625

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Page 12 - RE: OP-1625

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Page 13 - RE: **OP-1625**

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